

Article - Insurance

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§17-104.

(a) An insured under a policy of group life insurance, in accordance with an arrangement among the insured, the group policyholder, and the insurer, may assign to any person any or all of the rights and benefits conferred on the insured by the policy or by law, including:

(1) the right to have issued to the insured an individual policy of life insurance arising from conversion as set forth in §§ 17-309 through 17-311 of this title; and

(2) the right to name a beneficiary.

(b) An assignment made under this section, even if made before the effective date of this section:

(1) vests in the assignee all rights and benefits that are assigned; and

(2) entitles the insurer to deal with the assignee as the owner of all rights and benefits conferred on the insured under the policy:

(i) in accordance with the terms of the assignment; but

(ii) without prejudice to the insurer on account of a payment the insurer makes or an individual policy the insurer issues arising from conversion of the policy before receipt at the insurer's home office of notice of the assignment.

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